ORB HAS HEAVY TONE AT FINISH

ome Issues Show Small Gains at Close-Heavy Selling Causes Declines.

MARINES ARE IRREGULAR

Tobaccos Show Early Strength and Mining Group Has Dull Day.

A rather heavy selling wave wiped out orday morning many substantial adof leading curb issues. In the part of the session there was a mand for specialties and some and advances from a fraction to 6 or more were made. Some issues ed with small gains, but the general at the close was heavy.

lian Packing, after rising to a new with an advance of more than 6 lost all of that improvement. De-Beverage, introduced to the maron Wednesday, was in good demand and one of the few stocks which mained its advance.

shipping stocks were irregular. American Shipping was active, but moved within a narrow price range. Cramp Shipbuilding railied after opening 10 points lower and Todd Shippards closed with a small gain. Tobacco stocks were strong under the leadership of Tobacco Froducts Export, which advanced more than 8 points in the early part of the session. Some of that gain was lost in subsequent dealings.

It is expected that Rookaway Mills will be introduced to the market within a few days. Savold Tire of New England also is expected to make its appearance outside shortly. American Writing Paper and Standard Motors, after seiling to new high levels for present movements, lost most of their advances.

Simms Petroleum was strong, rising to a new high before reacting at the close, while Sinclair issues moved in irregular fashion. There were moderate dealings in Ertel Oil. Standard Oil shares were weak and closed several points lower.

Mining shares were dull. South American Platinum and Gold was in

Total sales and range of prices fol-

50 ... 17% ... 9% +1% 14 ... 140 +1% 140 +3 3 ... 7 ... 844 ... 7 ... 81 +7 ... 5 ...

-24 -114 -17

100 Eureka Croesus.
455 First N Cop.
506 '69 Mining.
1850 Golden Gate Ex
1009 Gold Cons.
456 Goldfield Fior.
1800 Gold Cons.
4500 Goldfield Fior.
1800 Great Bend.
1800 Heath Bend.
1800 Heath Bend.
1800 Heath Shiring.
1800 Junibe Ext.
1800 Kerr Lake.
1800 Kerr Lake.
1800 McKinley Dar
1800 McKinley Dar
1800 Monausra
180 Marma Cop.
200 Marson Valley.
1800 Mothariods

STANDARD OILS.

INDEPENDENT OILS.

INDEPENDENT (

Allen Oil. 2%

Amal Royalty 1%

Amal Royalty 1%

Bannet Oil & 9 - 18

Bonon Oil 9

Boston Mexico 4%

Boston Wyoninst 67

Brascs Oil 2%

Brites Oil 2%

Canadian Am Oil 4%

Chickasaw 3

Circle Oil 6%

Circle Oil 6%

Commonwealth 5%

Continental Ref. 3%

Continental Ref. 3%

Continental Ref. 3%

Exter Oil 2%

Exter Oil 2%

Exter Oil 3%

Genrock Oil 6%

Guffey Gillespis 21%

Gum Core Oil 1%

Hudson Oil 25

Hudson Oil 25

Hudson Oil 3%

Hudson Oil 3

Lemos Creek 1
Livingston 3
Morrist Oil 26
Metropolitan Pet. 30
Metropolitan Pet. 30
Mex Pan 17/6
Midwest Texas 11/6
Middle States 2/6
Morten Pete 30/6
Onage Nation 15/6
Onage Nation 16/6
Onage Nation 16/6
Pennek Oil 14/6
Pittsburg Texas 18/6
Pennek Oil 14/6
Pittsburg Texas 18/6
Pennek Oil 4/6
Pittsburg Texas 18/6
Pennek Oil 4/6
Pittsburg Texas 18/6
Pennek Oil 4/6
Sabnipa Ref 18/6
Sabnipa Ref 18

inclair Cous inclair Gulf southwest Oil . . . south Prod & Ref Spencer Pet

| 1000 Alas Br Col. | 1-0, | 100 Alaska Mines | 0, | 100 Adelphia | 27 | 1000 Adelphia | 5 | 1000 Adiantz | 5 | 1000 Adiantz | 5 | 1000 Beicher Ext | 27 | 1000 Beicher Ext | 27 | 1000 Beicher | 1000 Be

MISCELLANEOUS MARKETS

NEW YORK CITY BONDS 145 TRUST AND SURETY COMPANIES. NEW YORK STATE BONDS. MISCELLANEOUS STOCKS.

Bid. Ask.

Am Chicle. 100 105
Ann Chicle. 100 105
Ann Chicle. 100 105
Ann Mfg. 145 165
Ann Typ. 15 16
Ann Typ. 15 17
Ann Typ. 15 16
Ann Typ. MISCELLANEOUS STOCKS.

SUGAR STOCKS. Manati pf. 97
Mat-Am 8
Mat-Am pf. 70
Michigan 11%
National 10
N Niquero 170
S Cecilia 29
S Cecilia 15
Sevannah 17
Savannah 17
Savannah pf. 77 TOBACCO STOCKS.

Bid. Ask.

Am Cigar p. 1.85

Am Cigar pf. 85

A Tob dv app. 125

Bid. Ask.

A Tob dv app. 125

Bid. Ask.

Conley Foil. 219

Exp. 18 Beyn B. 285

G. W. Helme. 145

G. W. Helme. 145

G. W. Helme. 145

G. W. Helme. 145

G. W. Holme. TOBACCO STOCES.

OUT OF TOWN MARKETS.

CHEMICAL STOCKS.

BOSTON. MINING. BOSTON CURB CLOSING. | Heat | Hid. | Hid. | Heat | Texans 68 U Verde Ext 47/2 Victoria 15 Vukon 1 CHICAGO.

Sales.

70 Am Ship pf. 99 90 90 90
200 Allied Packing 664 664 665 665
50 Armour pf. 103 103 103 103
25 Beech Fish. 225 224 224
50 Booth Fish pf. 815 815 815
100 Chi C C Ry. 15 114 145
75 Chi C C Ry pf. 144 164 144
75 Chi C Rys ser I. 40 40 40
314 Chi C Rys ser I. 50 40 40
314 Chi C Rys ser I. 54 10 854
100 Chi C Rys ser I. 54 10 854
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117
1280 Cont Motors 117 117 117
1280 Cont Motors 119 125 125 115 115
121 Diamond Match. 116 114 116 115 CHICAGO. 190 Keweenaw
195 Lake Copper
25 La Salle
290 Mason Valley
146 Mass Con
1869 Mayflower O C
1869 Mayflower O C
1869 Mayflower O C
1860 Mayflower O C
1875 Mohawa
115 Mohawa
1875 New Arendian
175 New Cornella
650 New Idria
65 Nipissing BONDS | 100 Chi C C Ry | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | SAN FRANCISCO MINING STOCKS. Pond Creek Quincy DIVIDE. | Bid. Ask. | Bid. |

575 Hences
546 Sharnon
275 St Marys
549 Shouth Lake
161 Shattuck
1630 South Utah
2350 Superior & Boston
50 Trialty
700 Tuolumn
65 U S Smelting
95 U S Smelting
95 U S Smelting
10 Utah Apex
110 Utah Cons
2400 Utah Metal
66 Victoria RAILROADS. MISCHILLANEOUS. MISCELLANEOUS. TOBONTO CLOSING. Adanac Bid.
Adanac 8
Fisiley 1
Beaver 20
Huffalo 4
Codiague 2
Crown Res. 28
Foster 2
Gifford 3
Gt North 2 BALTIMORE.

BONDS.

+1

2019 MAN 144 MAN 124 M

| 178-0 Nixon Nev | 33 | 1700 North Star | 7 | 160 Chondera | 3 | 30 | 160 Chondera | 3 | 30 | 160 Chondera | 3 | 30 | 160 Chondera | 30 | 4000 Res Cons | 725 | 4000 Res Cons | 725 | 100 St Croix | 11 | 100 St Croix | 11 | 100 St Croix | 12 | 100 St Nixon Star | 12 | 100 St Silver Lead | 3 | 100

Ask

12 Herr Lake ...

Lake Finere

La Rose

La Rose

Moff Day

Min C of C

B Peterson L

Touck Hughes

Temiskan

Tewheway

Wedaufer Low, 91
7414
44
94
108
1114
456
8.86
3514
120
37
96
8714
844
130 PORCUPINE. Porc Crown. 25
20 Porc Imp... 1
6th Preston E D 3
20 Thomp Krist. 5
1% Vipond ... 20
4 West Dome... 10 Dome Ext. . 15
Dome Lake 16
Hollinger C. 6
Kirkland L. .
Meintyre. . 14
Newray . . . MONTREAL CLOSING. Bid. Ask. 2714 2416 711 8844 1614 486 100 Ames 49 Cement 604
Ames pf. 58 Cement 614
Ames pf. 58 Cement pf. 100
Abbeston pf. 814
Ani Suzer 53
Branklian 127
Brompton 404
Stan Car 188
Stan Car pf. 106
Can Car pf. 27
C \$150°0 Coaden 6s ''A'' ... 10015 104 4000 Coaden 6s ''B'' ... 103 1''s 8000 Elkhorn 6s ... 2945 2945 2060 United Rys 1st 4s. 79 70 18314 104 108 104 1914 1914 70 70

BONDS.

TONOPAH.

GOLDFIELD,

COBALT.

Mon Con... 18
North Star. 7
Rescue... 19
Tono Ext... 25
West End... 15

5 Great Bend.
9 Jumbo Ext.
2 Kewan:a
5 Lone Star.
6 Red Hills P.
70 Silver Pick.
13 Spearhead.

1% Roch Mines. Is
39 San Toy... \$
1.15 Tecopa \$
7 Un Amele... 17
45 Wcaps Ext. 2
46 Verrington... 4

body.

A petition is being circulated on the New York Coffee and Sugar Exchange asking its managers to consider closing that exchange on any Saturday during August at their discretion.

Twenty applications for membership in the New York Produce Exchange are the capital and the Gulf of Mexico and the Istamus, have been turned back to separate management. Information from posted.

The following appointments were made yesterday at a meeting of the executive committee of the directors of the Guaranty Trust Company: Assistant vice-presidents. Arbur R. Johns, G. Jarvis Geer, Jr., and Austin L. Babcock: corporate trust officer. Charles H. Piatner, personal trust officer. Rowland E. Cooks; investment trust officer, Rowland E. Cooks; investment trust officer, Louis G. Harriman; managers of hend department, Hareld F. Greene and George L. Burr; assistant secretary, Boudinot, Atterbury.

\$5,000,000

Fisher Body Corporation

6% Serial Gold Notes

Amount Authorized and to be Issued, \$5,000,000

Dated August 1, 1919. Interest payable February 1 and August 1. Maturing \$1,000,000 annually on August 1, 1921 to 1925, inclusive. Company assumes Federal Income Tax up to 2%, deductible at source. Coupon notes, \$1,000 denomination, registerable as to principal.

a whole or in series (in which latter case the series first maturing must be first redes Corporation on any interest date upon sixty days' notice, at the following prices with ac less than I year to run

BANKERS TRUST COMPANY, TRUSTEE

The following is summarized from a letter received from Mr. Frederick J.-Fisher, President of Fisher Body Corporation, to which reference is made:

The Fisher Body Corporation is the largest manufacturer of automobile bodies in the world, supplying an important percentage, and in some cases the total requirement, of bodies for the Ford, Cadillac, Buick, Hudson, Essex, Studebaker and Chandler companies.

These notes will be the direct obligation of the Corporation, which has no other funded indebtedness. Proceeds from sale of these notes are to be used to refund current indebtedness, and to provide additional working capital and facilities required to meet the heavy demand for the Corporation's products.

The Trust Indenture will provide in substance that no mortgage or lien (other than purchase money mortgages up to 75% of value of acquired properties, or notes secured by United States Government obligations) may be placed upon property of the Corporation or its subsidiaries. Quick assets must be maintained to at least one and one-half times all liabilities other than notes of this issue then having more than four years to run, purchase money mortgages maturing later than one year and notes secured by United States Government obligations. No Common Stock dividend can be paid which would reduce quick assets to an amount less than one and threequarters times all liabilities, except purchase money mortgages maturing later than one year and notes secured by United States Government obligations.

Average annual profits as reported for the three years ended April 30, 1919, after depreciation, interest and all other requirements except United States and Canadian Government taxes, were equivalent to over eleven times the maximum annual interest requirements on these notes. After provision for all United States and Canadian Government taxes, average annual net profits for the three-year period were \$2,230,000, equivalent to over seven times the maximum annual interest requirements on these notes.

After giving effect to this financing, net current assets as of April 30, 1919, amount to \$8,879,000. Total net tangible assets applicable to these notes amount to \$15,991,000, or over three times the amount of this issue. Since organization in August, 1916, the Corporation has retained in its business undivided surplus, after payment of 7% dividends on its Preferred Stock, aggregating over \$5,000,000.

We offer these notes, when, as, and if issued and received by us, and subject to prior sale and change in price, at the following prices and approximate yields at each maturity:

\$1,000,000	due	August	1,	1921, at 991/6	and	interest,	to	yield	about	6%%
1,000,000	7/22	**		1922, at 98	*	*		*	*	6%%
1,000,000	**		1.	1923, at 97 %		*	**	*	*	6%%
1,000,000	722		1.	1924, at 96 %			*		*	6%%
1,000,000		**	CO.	1925, at 96 %	*		*	*		6%%

All legal matters pertaining to this issue are subject to approval of counsel

Bankers Trust Company New York

Guaranty Trust Company of New York

Liberty Securities Corporation New York

Hallgarten & Co. New York

STATEMENTS, WHILE BASED ON THE BEST AVAILABLE INFORMATION, ARE NOT GUARANTEED

Exempt From Federal & New York State Income Taxes \$179,500

Town of Hempstead Nassau County, New York % Registered School District Bonds
Debt including this

Issue 2 426,740
Assessed Valuation Taxable 2,241,000
Property This District includes the incorporated villages of Lawrence and Cedarhurst and the unincorporated village of Inwood, in Nassau County. The present population estimated to be se Bonds are certified to by the United Mortgage & Trust Co. of New York. States Morigage & Trust Co. of New York.
Legal opinion of Messrs. Reed McCook.
& Hous of New York City.
MATURING 1924 TO 1949 INCLUSIVE.
For sele on a 4.35 Basis.
Principal and interest payable in New
York City.

BLAKE BROS. & CO. 44 WALL ST., NEW YORK CITY,

TO OFFER MERCK & CO. STOCK. Syndicate of Bankers to Market

\$3,500,00 Issue. A syndicate composed of Goldman Sachs & Co. and Lehman Brothers, who recently purchased \$3,500,000 of 8 per recently purchased \$3,500,000 of 8 per recently purchased \$3,500,000 of 8 per-cent. cumulative preferred stock of Merck & Co., are offering that stock at 101½ to yield 7.88 per cent. Following an order of the Allen Property Custo-dian \$8,000 shares of the 40,000 shares of common stock of the company will be deposited under a trust agreement

for the purpose of continuing its American character, it was said.

During the last two years the profits of the company have been considerably reduced because of heavy buying of its product on the part of the Government, it is said. From January 1, 1814 product on the part of the Government, it is said. From January 1, 1914, to December 31, 1918, the net assets of the corporation were increased from earnings more than \$2,400,000. The sailes for 1913 were \$3,206,280 and the profits \$220,742. In 1918 sales totalled \$8,024,289 with profits of \$606,897.

FINANCIAL NOTES.

Guaranty Trust Company has been ap-ceinted transfer agent of the capital stock if the Guardian Oil Company, Inc., and is suchanging outstanding temporary 8 per cont. consolidated mortgage gold bonds if the Bethlehem Steel Corporation for laminitive bonds bearing coupons due on August 1. cent. consolidated mortgage gold bonds of the Bethlehem Sicel Corporation for definitive bonds bearing coupons due on August 1.

American Exchange National Bank has been appointed transfer agent for the stock and trust certificates of the Associated Industrial Securities, Inc., and registrar for the trust certificates under stock trust of certain stockholders of the Rosseler-Hasslacher Chemical Company.

A. F. Broderick and R. W. McKinnen have been elected members of the New York Stock Exchange.

Governors of the Consolidated Stock Exchange to-day voted to hold no session on Saturday.

J. Robinson Duff & Co., members of the New York Stock Exchange, announce that A. Lawrence Peirson, for many years a pariner in the firm of Parkinson & Burr, and William Freiday, connected with that firm in a considential capacity, have been admitted to parture slip in their firm.

American Trust Company has been appointed transfer agent of the stock of Eigemann Magneto Corporation.

R. H. Davis has sold his membership in the New York Coffee and Sugar Exchange to Leon Israel for \$1,500, which is \$100 below the last previous sele of a seat in that body.

A petition is being circulated on the New York Coffee and Sugar Exchange asking Work Coffee and Sugar Exchange asking the second of the Sugar Exchange asking the second of th As a matter of public record the following information is submitted:

Dafoe-Eustice Company, Inc.

Organized under the laws of Delaware

Capitalization 100,000 Shares Capital Stock. No Par Value (NOTE. 60,000 shares of above stock pooled under limited ct to be retained by controlling interest of Con

No Preferred Stock, Mortgage or Bonded Indebtedness

Main Office and Plant-DETROIT, MICH.

Registrar Liberty National Bank, New York

Transfer Agent
The Equitable Trust Co., New York

From a letter of Mr. Bert M. Eastice, President and General Manager of the company, under date of July 23, 1919, the following summary is obtained:

The business founded ten years ago for the manufacture of canvas products and automobile canvas specialties has shown such substantial growth that the company is today the foremost manufacturer in its line. Plant facilities consist of a modern fireproof factory of concrete and steel mill

construction, containing 40,000 square feet with an addition of 20,000 square feet under way, located on the Detroit River on the lines of the Pere Marquette, Wabash and Pennsylvania railroads. Principal product at present time is the Ustus Limousette, one of the most useful attachments ever devised for Ford cars, which in combination with the regular Ford top makes practically a limousine of striking appearance. It places all-year

comfort driving within the reach of over 2,000,000 Ford owners. Contracts have already been closed for over 75,000 of these Limousettes and contracts are pending for an additional 35,000 for delivery this season.

This Limousette is also made to fit other popular priced cars, such as the Dodge, Chevrolet, Maxwell, etc., and models are completed for above cars and production is expected within a short time.

The Ustus protective cover line also comprises a complete and carefully worked out assortment of standardized protective canvas covers for farm implements, tractors, and hay and grain stacks and for general farm purposes.

By national advertising an unprecedented prestige has been established for the Ustus canvas products until the slogan "USTUS COVERS THEM ALL" has

become universally known.

The Company's gross business last year from products other than the Ustus Limousettes was over \$1,500,000 and a conservative estimate of the net earnings for the fiscal year ending May 31, 1920, is \$435,000, which is equal to over \$4 per share.

Legality of this issue has been passed upon and approved by Messra. Walker & Redman, Coursellors-at-Law, 59 Wall Street, New York

HIGH GRADE silver mine for zale. J. H. GRAHAM & CO., BROKERS, 711 Unity Building, Chicago.

SEPARATE MEXICAN ROADS.

TO THE HOLDERS OF FIRST MORT-GAGE 6% BONDS OF THE AMERI-CAN SEWER PIPE COMPANY (FORM-ERLY AMERICAN CLAY MANUFAC-TUBING COMPANY.)

TURING COMPANY.)

The undersigned, successor to Knickerbocker Trust Company, as Trustee under the mortgage above referred to, will, under authority of said mortgage, receive offers of bonds of said issue to an amount sufficient to exhaust the sum of Fifty thousand four hundred forty-seven and 72-100 Dollars (\$50,457.75) on or before August 30, 1919, at 12 o'clock neon.

Sealed effers of said bonds may be sent to Columbia Trust Company. Trust Department, 60 Broadway. New York City. Bonds accepted must be delivered on September 2, 1919, or security furnished that day, if required, that delivery will be made within ten days. The right is reserved by the undersigned to reject any and all offers.

COLUMBIA TRUST COMPANY.

COLUMBIA TRUST COMPANY,
Successor-Trustee,
By GEORGE E. WARREN,
Vice President.
Dated. New York, August 1, 1919.

TO THE HOLDERS OF FIRST MORT GAGE 5% GOLD BONDS OF THE EASTERN STEEL COMPANY, DUE AU

EASTERN STEEL COMPANY, DUE AUGUST 1, 1931.

The undersigned, successor to the Knickerbocker Trust Company, as Trustee under the mortgage above referred to, desires under authority of said mortgage, to stopend the sum of Sixty Thousand Eight Hundred Four Dollars and Sixteen Centra (\$65,854.15) for the purchase of bonds of said Issue, provided such purchase can, in its opinion, be now made advantageous! Sealed offers of said bonds may be sent to Columbia Trust Company. Trust Department, 69 Broadway, New York City, on obfore August 15, 1919, or security furnished the day, if required, that delivery will be made within ten days, and the right is reserved by the undersigned to reject any and su offers.

COLUMBIA TRUST COMPAN' Successor Trustee. Successor Trustee.

By GEORGE E WARREN.

Vice President.

Dated, New York, August 1, 1919.